



**Press Release
For Immediate Release**

93 Projects Approved for FinTech Proof-of-Concept Subsidy Scheme; Subsidies of \$10 Million Cover Various Financial Institutions

Hong Kong, 26 August 2021 – Cyberport has announced that the application stage for Phase 2 of the FinTech Proof-of-Concept Subsidy Scheme (“PoC Scheme”), commissioned by the Financial Services and the Treasury Bureau (“FSTB”), was closed at the end of June. Together with Phase 1, a total of over 160 valid applications were received. Of these, 93 were approved on the advice of a multi-disciplinary advisory panel, involving a total grant of HK\$10 million. Approved projects range across categories including WealthTech, RegTech, InsurTech and payment systems. In particular, fourteen approved projects involve cross-sector as well as cross-boundary applications between Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area, as well as the Association of Southeast Asian Nations.

Christopher Hui, Secretary for Financial Services and the Treasury, said: “The pandemic has accelerated digital transformation in the financial services sector. FinTech has become a sought-after tool for enhancing operational efficiency, and provides a key impetus for the growth of the sector. We are pleased to note that the PoC Scheme is succeeding in helping different types of financial institutions – including banks, Stored Value Facility licensees, securities firms, wealth management companies, and insurance companies – work together with FinTech companies, particularly start-ups, to test and implement various innovative and viable FinTech applications. We believe these new ideas and products will present new opportunities for the financial services sector, provide more convenient, expeditious, secured and reliable services for the general public, as well as promote FinTech in Hong Kong.”

Peter Yan, Chief Executive Officer of Cyberport, said: “As Hong Kong’s FinTech hub, Cyberport deeply appreciates the FSTB for commissioning Cyberport in the launch of the ‘PoC Scheme’. The Scheme not only promotes adoption of new technology within the financial industry, but also encourages financial institutions to partner with FinTech companies and start-ups to apply innovative ideas to real financial services scenarios. I look forward to seeing the long-term collaborations between financial institutions and start-ups continue to cooperate upon completion of the proof-of-concept projects, to create more innovative financial services and products and further strengthening Hong Kong’s leading position as a FinTech hub. Cyberport will continue to provide a variety of initiatives to help FinTech start-ups identify potential partners and expand into the Greater Bay Area and overseas markets.”



The Scheme aims to encourage financial institutions to partner with FinTech companies, including start-ups, to conduct proof-of-concept projects with innovative financial services products. Each approved project is given a grant of HK\$100,000, while projects with greater complexity and broader usage, such as those involving cross-sector or cross-boundary/border applications, receive a grant of HK\$150,000.

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Cyberport has announced that a total of 93 applications were approved for the FinTech Proof-of-Concept Subsidy Scheme, commissioned by the Financial Services and the Treasury Bureau and representing categories including WealthTech, RegTech, InsurTech and payment systems as well as cross-boundary applications between Hong Kong, the Guangdong-Hong Kong-Macao Greater Bay Area and the Association of Southeast Asian Nations (ASEAN).



Christopher Hui, Secretary for Financial Services and the Treasury, believes that the new ideas and products tested and implemented under the PoC Scheme will present new opportunities for the financial services sector, provide more convenient, expeditious, secured and reliable services for the general public, as well as promote FinTech in Hong Kong.



Peter Yan, Chief Executive Officer of Cyberport, looks forward to continued cooperation between participating financial institutions and start-ups on completion of the proof-of-concept projects, resulting in more innovative financial services and products.

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About Cyberport

Cyberport is an innovative digital community with over 1,650 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk.